PROJECT DESIGN PHASE-I
PROPOSED SOLUTION
TEMPLATE

Date	16 October 2022
Team ID	PNT2022TMID03619
Project Name	Personal Expense Tracker Application
Maximum Marks	2 Marks

Proposed Solution Template:

Project team shall fill the following information in proposed solution template.

S.No	Parameter	Description
1.	Problem Statement (Problem to be solved)	To track daily spending more effectively and conveniently, the online application "Expense Tracker" was created. This tool helps us keep track of our spending and reduces the need for manual daily expense calculations. This application allows the user to enter their income to determine their daily expenses, and the results are saved for each user. Also, users can get an analysis of their expenditure in graphical forms. They have an option to set a limit for the amount to be used for that particular month if the limit is exceeded the user will be notified with an email alert
2.	Idea / Solution description	By avoiding duplicate entries and allowing user to set a customized budget limit so that the application will avoid calculation errors.
3.	Novelty / Uniqueness	Expense Tracker System is a system that will keep a track of Income-Expense on a day-to-day basis, This System takes Income from your House-Wife and divides it into daily expenses allowed If you exceed that day's expense it will cut it from your income and give new daily expense allowed Amount, and if that day's expense is less it will add it in savings. The daily expense tracking System will generate the report at the end of the month to show Income-Expense Curve. It will let you add the savings at which you had saved for some particular Festivals or days like Birthdays or Anniversaries.

4.	Social Impact / Customer Satisfaction	- Reducing unwanted expense - Helping people to save money - Maintain budget
5.	Business Model (Revenue Model)	Think of a subscription as a contract between you and the customer. The customer agrees to pay for a service for a period and the business fulfils that offer as long as the customer completes their recurring payments. When the contract is up, the customer has the option to renew or cancel their subscription. So they can subscribe to the plan and get insight of their expense and where they can cut the expense.
6.	Scalability of the Solution	Scalability can be increased by integrating the model within related apps for complex and efficient expense tracking.